



STATE BOARD OF EQUALIZATION

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No. 78/53

March 29, 1978

TO COUNTY ASSESSORS:

1978 PETROLEUM PRODUCTS VALUE SCHEDULE

Enclosed are copies of the 1978 Petroleum Products Value Schedule issued pursuant to Rule 31, Petroleum Products Value Schedule.

The values shown in the schedule are for three locations—refineries, terminals located at points other than refineries, and bulk plants.

The enclosed "Construction of Petroleum Products Value Schedule" indicates the products included in the schedule, definitions of locations, trade level and value basis, schedule construction, and support of the 7.0 percent gross profit discount factor used at the refinery trade level.

The values contained in these schedules have been derived from many man-hours of data collection and analysis. We believe they represent a fair portrayal of the petroleum products market consistent with our concept of market value. If you find instances in which these values apparently do not reflect actual market conditions, please let us know. We welcome your suggestions, comments, and any and all facts which will be helpful to us in future publications of this schedule.

We might point out that the values contained in the enclosed schedule are for your use in appraising petroleum products. The publication of this schedule is not intended to relieve taxpayers of their requirement of reporting inventory costs on the property statements.

Copies of this letter and enclosed schedule have been mailed to interested taxpayers.

Sincerely,

Jack F. Eisenlauer, Chief  
Assessment Standards Division

JFE:ce  
Enclosure